

# **EXHIBIT 1**

## UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

## If You Owned a U.S. Dollar LIBOR-Based Instrument Between August 2007 and May 2010

### **Lawsuits and Settlements Totaling \$340 Million Could Affect You**

*A United States federal court authorized this notice. This is not a solicitation from a lawyer.*

#### NEW INFORMATION – WHAT’S DIFFERENT ABOUT THIS NOTICE?

The purpose of this notice is to: 1) provide information concerning two new Settlements with Deutsche Bank Aktiengesellschaft and HSBC Bank plc; and 2) announce an Order Certifying a Litigation Class asserting claims against Bank of America, N.A. and JPMorgan Chase Bank, N.A. (see paragraph X). The Litigation Class has a different class definition and class period than the Settlement Classes (see paragraphs X–X).

**This notice provides Class Members a deadline to object and an opportunity to exclude yourself from either of the Settlements and the Litigation Class.**

You can submit a Proof of Claim to share in the Settlements, but you must do so by Month 00, 2018 (see paragraph X). At this time, there is no proof of claim, plan of distribution, or Class Counsel fees or expenses to be addressed for the Litigation Class. Class Counsel will send another notice at a later date, explaining the plan of distribution, and providing information about a proof of claim and a request for attorneys’ fees and expenses, if a recovery is obtained for the Litigation Class.

#### DIFFERENCES BETWEEN SETTLEMENT CLASSES AND THE LITIGATION CLASS

##### SETTLEMENT CLASSES DEFINITIONS

(Deutsche Bank and HSBC)

You are included if you (individual or entity) directly purchased certain U.S. Dollar LIBOR-based instruments from Bank of America, Bank of Tokyo-Mitsubishi, Barclays, Citibank, Citizens Bank, Credit Suisse, Deutsche Bank, HBOS, HSBC, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, and WestLB (or their subsidiaries or affiliates) in the United States; and owned the instruments at any time between August 2007 and **May 2010**.

##### LITIGATION CLASS DEFINITION

(Bank of America and JPMorgan Chase)

You are included if you (individual or entity) **reside in the U.S.** and directly purchased certain U.S. Dollar LIBOR-based instruments (**interest rate swaps or bonds/floating rate notes**) from Panel Banks (Bank of America, Bank of Tokyo-Mitsubishi, Barclays, Citibank, Credit Suisse, Deutsche Bank, HBOS, HSBC, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, and WestLB) or any of their subsidiaries or affiliates; and pursuant to the instruments, a Panel Bank (or a Panel Bank’s subsidiaries or affiliates) paid you interest indexed to a **1-month or 3-month** U.S. Dollar LIBOR rate set at any time between August 2007 and **August 2009**.

#### KEY DIFFERENCES EXPLAINED

**The Settlement Classes** include Class Members who directly purchased certain U.S. Dollar LIBOR-based instruments in the U.S. from any of the 18 banks listed above, and owned the instruments at any time between August 2007 and **May 2010**. The instruments included in the Settlement Classes can be found in paragraph X of this notice. The Settlement Class Period is longer than the Litigation Class Period.

**The Litigation Class only** includes: 1) Class Members who reside in the U.S.; 2) interest rate swaps or bonds/floating rate notes; and 3) instruments where a Panel Bank (or a Panel Bank’s subsidiaries or affiliates) paid you interest indexed to a **1-month or 3-month** U.S. Dollar LIBOR rate set at any time between August 2007 and **August 2009**. This means you must have **owned** the instrument(s) between August 2007 and August 2009.

To participate in the Settlements or the Litigation Class, your purchase can be from **any** of the Defendants listed in Question X. The Litigation Class does **not** include Citizens Bank as a Defendant.

#### IMPORTANT

You must decide at this time if you want to exclude yourself from: 1) either of the new Settlements described in this notice; and/or 2) the Litigation Class. More detailed information is found in paragraphs X–X.

## OVERVIEW

- There is a class action lawsuit involving claims of price-fixing and manipulation of the London Interbank Offered Rate (“LIBOR”) for U.S. Dollars. The lawsuit impacts individuals and institutions that acquired over-the-counter financial derivative and non-derivative instruments directly from a U.S. Dollar Panel Bank (see Question X) and received payments tied to U.S. Dollar LIBOR, including certain interest rate swaps, forward rate agreements, asset swaps, collateralized debt obligations, credit default swaps, inflation swaps, total return swaps, options, and bonds/floating rate notes. Plaintiffs claim that the banks unlawfully manipulated the U.S. Dollar LIBOR rate, artificially lowering the rate to reduce payments to Class Members.
- There are two additional Settlements totaling \$340 million in this class action lawsuit reached with Deutsche Bank and HSBC. This is in addition to the \$250 million in settlements with other Defendants (Barclays Bank plc and Citibank N.A. and Citigroup Inc.) described in earlier notices. The lawsuit is called *In re LIBOR-Based Financial Instruments Antitrust Litigation*, and is pending in the United States District Court for the Southern District of New York. There are other Defendants remaining in the case, and the Litigation is continuing as to those Defendants. Those “Non-Settling Defendants” are Bank of America, Bank of Tokyo-Mitsubishi, Credit Suisse, HBOS, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, and WestLB.
- The Court dismissed claims against certain Defendants. Plaintiffs continue to assert claims against Bank of America, N.A. and JPMorgan Chase Bank, N.A. The lawyers for the Litigation Class will have to prove their claims in Court. Plaintiffs representing the Litigation Class are seeking to recover money for its members. As set forth below, on February 28, 2018, the Court issued an order certifying the class as to claims against Bank of America, N.A. and JPMorgan Chase Bank, N.A. The Court or the jury in the case will decide which side is right.
- The instruments affected include, among others: asset swaps, collateralized debt obligations, credit default swaps, forward rate agreements, inflation swaps, interest rate swaps, total return swaps, options, or bonds/floating rate notes. The Settlements and the Litigation Class do **not** include U.S. Dollar LIBOR-based instruments that include only a term, provision, or obligation or right to **pay** interest based on U.S. Dollar LIBOR, such as business, home, student, or car loans or credit cards.

**Your legal rights are affected even if you do nothing. Please read this notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CASE	
<b>STAY IN THE CLASS</b>	This is the only way to get a payment from the Settlements. <i>See</i> Question X.
<b>ASK TO BE EXCLUDED</b>	You will get no monetary benefits from the Settlements or the Litigation. This is the only option that allows you to file your own lawsuit and assert the claims released by the Settlements and asserted in the Litigation on your own. <i>See</i> Question X.
<b>OBJECT TO THE SETTLEMENT</b>	If you do not exclude yourself from the Settlements and wish to object to them, you must file a written objection. <i>See</i> Question X.
<b>GO TO THE HEARING</b>	You may request to be heard at the Fairness Hearing for the Settlements. <i>See</i> Question X.
<b>DO NOTHING</b>	You will be included in the Settlements and the Litigation and be eligible to file a claim for a payment (if you qualify). If you fail to submit a claim, you will forfeit your right to get a monetary benefit from the Settlements, and you will give up your rights to assert claims released by the Settlements against Deutsche Bank and HSBC about the U.S. Dollar LIBOR manipulation claims at issue in this case.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlements. Payments will only be made if the Court approves the Settlements and after any appeals are resolved. Please be patient.

**QUESTIONS? CALL 1-888-568-7640 OR VISIT [WWW.USDOLLARLIBORSETTLEMENT.COM](http://WWW.USDOLLARLIBORSETTLEMENT.COM)**

## What This Notice Contains

<b>BASIC INFORMATION .....</b>	<b>4</b>
1. Why is there a notice?	
2. What are the lawsuits about?	
3. Who are the Defendants?	
4. Why is this a class action?	
5. Why are there Settlements?	
6. Why is there an ongoing Litigation?	
<b>WHO IS INCLUDED IN THE CLASSES?.....</b>	<b>6</b>
7. How do I know if I am part of the Settlement Classes?	
8. How do I know if I am part of the Litigation Class?	
9. Do I have to purchase a U.S. Dollar LIBOR-based instrument from any particular Defendant bank to participate?	
10. What is the London Interbank Offered Rate ("LIBOR")?	
11. What U.S. Dollar LIBOR-based instruments are covered by the Settlements?	
12. What U.S. Dollar LIBOR-based instruments are covered by the Litigation?	
13. Do the lawsuits include instruments where I only pay interest based on U.S. Dollar LIBOR rate?	
14. What if I am not sure whether I am included in the Settlements or Litigation Class?	
<b>THE SETTLEMENTS' BENEFITS .....</b>	<b>8</b>
15. What do the Settlements provide?	
16. How much will my Settlements' payment be?	
17. When will I receive my payment?	
<b>HOW TO RECEIVE A PAYMENT FROM THE SETTLEMENTS .....</b>	<b>9</b>
18. How can I receive a payment?	
19. What if my claim is rejected?	
20. What am I giving up to stay in the Settlements?	
<b>EXCLUDING YOURSELF FROM THE SETTLEMENTS AND LITIGATION CLASS .....</b>	<b>10</b>
21. What does it mean to exclude myself?	
22. How do I get out of one or more of the Classes?	
23. Can I participate in some of the Settlements and exclude myself from others?	
24. If I exclude myself from a Settlement, can I still get a payment from that Settlement?	
25. If I exclude myself from the Litigation Class, can I still get a payment from any future settlements or judgment?	
<b>OBJECTING TO THE SETTLEMENTS.....</b>	<b>12</b>
26. How do I tell the Court if I object to the Settlements?	
27. What is the difference between objecting to the Settlements and asking to be excluded from the Settlements?	
<b>THE LAWYERS REPRESENTING YOU.....</b>	<b>13</b>
28. Do I have a lawyer in the case?	
29. How will the lawyers be paid?	
<b>THE SETTLEMENTS' FAIRNESS HEARING .....</b>	<b>13</b>
30. When and where will the Court decide whether to approve the Settlements?	
31. Do I have to attend the hearing?	
32. May I speak at the hearing?	
<b>LITIGATION CLASS TRIAL .....</b>	<b>14</b>
33. When and where will the trial take place?	
34. Do I have to come to the trial?	
35. What are the Plaintiffs asking for from the Defendants?	
36. Will I get money after the trial?	
<b>IF YOU DO NOTHING.....</b>	<b>15</b>
37. What happens if I do nothing at all?	
<b>GETTING MORE INFORMATION.....</b>	<b>15</b>
38. How do I get more information?	

**QUESTIONS? CALL 1-888-568-7640 OR VISIT [WWW.USDOLLARLIBORSETTLEMENT.COM](http://WWW.USDOLLARLIBORSETTLEMENT.COM)**

## BASIC INFORMATION

### 1. Why is there a notice?

A Court authorized this notice because you have a right to know about two proposed Settlements and an ongoing Litigation in this class action lawsuit.

- There are proposed Settlements with two of the Defendants. These “Settling Defendants” are Deutsche Bank and HSBC. You have a right to know about the lawsuit and have legal rights and options that you may exercise before the Court decides whether to approve the Settlements.
- The Court has allowed, or “certified,” a class asserting claims against two of the Defendants within the class action lawsuit that may affect you. These two “Non-Settling Defendants” are Bank of America, N.A. and JPMorgan Chase Bank, N.A. This is the “Litigation Class.” You have legal rights and options that you may exercise. The Plaintiffs will have to prove the claims they have made against these two Non-Settling Defendants on your behalf.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this case. This case is included within *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262. The Settlements relate to an action referred to as the “OTC Action” because it involves Plaintiffs who acquired over-the-counter (“OTC”) financial derivative and non-derivative instruments directly from Bank of America, Bank of Tokyo-Mitsubishi, Barclays, Citibank, Citizens Bank, Credit Suisse, Deutsche Bank, HBOS, HSBC, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, or WestLB (or their subsidiaries or affiliates).

### 2. What are the lawsuits about?

Banks on the U.S. Dollar panel (and their affiliates) around the world were sued by a group of their counterparties (“Plaintiffs”) who claim that the banks manipulated the U.S. Dollar LIBOR rate during the financial crisis, artificially lowering the rate for their own benefit. Plaintiffs claim that the Defendants manipulated the U.S. Dollar LIBOR rate, and that, as a result, purchasers did not receive as much in interest payments for their U.S. Dollar LIBOR-based instruments from the banks as they should have. The Settling Defendants and the Non-Settling Defendants deny these claims and maintain they did nothing wrong. Plaintiffs in the OTC Action have brought (a) antitrust claims under the Sherman Act, (b) breach of contract claims, and (c) unjust enrichment claims against the Settling Defendants and the Non-Settling Defendants. The Litigation Class was only certified as to the antitrust claims under the Sherman Act.

Settlements have been reached with Deutsche Bank and HSBC, two of the Settling Defendants, and that is why you are receiving this Notice. Separate settlements totaling \$250 million were previously reached with Citibank and Barclays. You may have received notices of the Citibank Settlement and Barclays Settlement. The Settlements have not yet been approved by the Court.

### 3. Who are the Defendants?

The Settling Defendants are:

- HSBC Bank plc (together with HSBC Holdings plc, “HSBC”);
- Deutsche Bank Aktiengesellschaft (“Deutsche Bank”);
- Barclays Bank plc (“Barclays”); and
- Citibank N.A. and Citigroup Inc. (together, “Citibank”).

The Non-Settling Defendants are:

- Credit Suisse Group AG; Credit Suisse International; Credit Suisse (USA) Inc. (together, “Credit Suisse”);
- Bank of America Corporation and Bank of America, N.A. (together, “Bank of America”);
- JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (together, “JPMorgan Chase”);
- Lloyds Banking Group PLC (“Lloyds”);
- WestLB AG and Westdeutsche Immobilienbank AG (together “WestLB”);
- UBS AG (“UBS”);
- The Royal Bank of Scotland Group PLC (“Royal Bank of Scotland”);
- Citizens Bank of Massachusetts a/k/a RBS Citizens Bank N.A. (“Citizens Bank”);<sup>1</sup>
- Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. (“Rabobank”);
- The Norinchukin Bank (“Norinchukin”);
- The Bank of Tokyo-Mitsubishi UFJ, Ltd (“Bank of Tokyo”);
- HBOS PLC (“HBOS”);
- Société Générale S.A. (“SocGen”); and
- Royal Bank of Canada.

#### **4. Why is this a class action?**

In a class action, one or more people called “Class Representatives” sue on behalf of themselves and other people with similar claims. All of these people together are the “class” or “class members.” The Class Representatives are: the Mayor and City Council of Baltimore, City of New Britain, Vistra Energy Corp., Yale University, Jennie Stuart Medical Center Inc., and Bucks County Water & Sewer Authority.<sup>2</sup> One court resolves the issues for all class members, except for those who exclude themselves from the class.

#### **5. Why are there Settlements?**

The Court has not decided in favor of the Plaintiffs, Deutsche Bank, or HSBC. Instead, the Parties have engaged in lengthy negotiations, and Plaintiffs, Deutsche Bank, and HSBC have agreed to the Settlements. By agreeing to settle, the Parties avoid the costs and uncertainty of a trial, and the class members affected will get a chance to receive compensation. The Plaintiffs and their attorneys think the Settlements are best for all Settlement Class Members. The proposed Settlements do not mean that any law was broken or that Deutsche Bank and HSBC did anything wrong.

#### **6. Why is there an ongoing Litigation?**

There is an ongoing Litigation against Bank of America, N.A. and JPMorgan Chase Bank, N.A. over antitrust claims under the Sherman Act. The lawyers for the Litigation Class will have to prove their claims in Court. The Litigation Class is seeking to recover money for its members. Additional money may become available as a result of a judgment or future settlements. Alternatively, the Litigation may be resolved in favor of the Non-Settling Defendants, in which case no additional money would become available. There is no guarantee as to what will happen.

The Non-Settling Defendants other than Bank of America, JPMorgan Chase, and UBS were previously dismissed from the Litigation. Plaintiffs are currently appealing that dismissal before the United States Court of Appeals for the Second Circuit.

---

<sup>1</sup> Citizens Bank of Massachusetts a/k/a RBS Citizens Bank N.A. is not a Defendant with respect to the Litigation Class.

<sup>2</sup> Bucks County Water & Sewer Authority only represents the Settlement Classes.

## WHO IS INCLUDED IN THE CLASSES?

If you received a mailed notice, then you may be a member of the Settlement Classes and/or Litigation Class. But even if you did not receive a notice, you may be a class member, as described below.

### 7. How do I know if I am part of the Settlement Classes?

You are a Settlement Class Member (individual or entity) in the new proposed Settlements with Deutsche Bank and HSBC if you:

- Directly purchased certain U.S. Dollar LIBOR-based instruments (*see* Question X);
- From Deutsche Bank, HSBC, Barclays, Citibank, Citizens Bank, Bank of America, Bank of Tokyo-Mitsubishi, Credit Suisse, HBOS, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, or WestLB (or their subsidiaries or affiliates) (*see* Question X);
- In the United States; and
- Owned the instruments at any time between August 2007 and May 2010.

You are **not** a member of the Settlement Classes, even if you meet the above criteria, if you are:

- One of the Non-Settling Defendants, Released Parties, or alleged co-conspirators or their employees, officers, or directors;
- One of the Non-Settling Defendants', Released Parties', or alleged co-conspirators' parent companies, subsidiaries, affiliates, legal representatives, heirs, assigns, or any person acting on their behalf;
- An entity in which any Non-Settling Defendants, Released Parties, or alleged co-conspirators have a controlling interest; or
- A judicial officer presiding over this action or his/her immediate family member or are a judicial staff member or juror assigned to the OTC Action.

### 8. How do I know if I am part of the Litigation Class?

The Court has allowed, or "certified," a class in this class action lawsuit that may affect you. This is the Litigation Class.

You are included in the Litigation Class (individual or entity) if you:

- Reside in the U.S.;
- Directly purchased U.S. Dollar LIBOR-based instruments (interest rate swaps or bond/floating rate notes based upon 1 month or 3 month U.S. Dollar LIBOR rate) (*see* Question X);
- From any Panel Bank (Deutsche Bank, HSBC, Barclays, Citibank, Bank of America, Bank of Tokyo-Mitsubishi, Credit Suisse, HBOS, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, SocGen, UBS, and WestLB) (or a Panel Bank's subsidiaries or affiliates); and
- A Panel Bank (or a Panel Bank's subsidiaries or affiliates) paid you interest indexed to a 1-month or 3-month U.S. Dollar LIBOR rate set at any time between August 2007 and August 2009 (this means you must have owned the instrument(s) between August 2007 and August 2009).

You are **not** a member of the Litigation Class, even if you meet the above criteria, if you are:

- One of the Panel Banks or their employees, affiliates, parents, and subsidiaries; or
- Any judicial officer presiding over this case.

The full class definition is included in the Certification Order available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com).

**QUESTIONS? CALL 1-888-568-7640 OR VISIT [WWW.USDOLLARLIBORSETTLEMENT.COM](http://WWW.USDOLLARLIBORSETTLEMENT.COM)**



**9. Do I have to purchase a U.S. Dollar LIBOR-based instrument from any particular Defendant bank to participate?**

No. Because, under the antitrust claims asserted in the case, any one Defendant can be liable for the alleged conduct of all Defendants. This means you need not have purchased from Deutsche Bank or HSBC in order to participate in the Settlements or Bank of America, N.A. or JPMorgan Chase Bank, N.A. in order to participate in the Litigation Class.

**10. What is the London Interbank Offered Rate (“LIBOR”)?**

The U.S. Dollar LIBOR rate is defined as the average rate at which each individual bank on the U.S. Dollar LIBOR panel could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 am London time. It is the reference point for determining interest rates for financial instruments worldwide. LIBOR rates are calculated for several currencies, such as U.S. Dollars, and several borrowing periods, ranging from overnight to one year. They are published each business day. The Settlements and Litigation only involve U.S. Dollar LIBOR.

**11. What U.S. Dollar LIBOR-based instruments are covered by the Settlements?**

The lawsuits include U.S. Dollar LIBOR-Based Instruments, which are instruments that include any term, provision, obligation, or right to be paid or to receive interest based upon the U.S. Dollar LIBOR rate. These include, but are not limited to, the following:

- **Asset Swaps** – a type of over-the-counter derivative in which one investor exchanges the cash flows of an asset or pool of assets for a different cash flow without affecting the underlying investment position.
- **Collateralized Debt Obligations (“CDOs”)** – a type of structured asset back security (“ABS”). CDOs have multiple levels of risk (“tranches”) and are issued by special purpose entities. They are collateralized by debt obligations including bonds and loans.
- **Credit Default Swaps (“CDSs”)** – a type of over-the-counter, credit-based derivative where the seller of the CDSs compensates the buyer of the CDS only if the underlying loan goes into default or has another credit event.
- **Forward Rate Agreements (“FRAs”)** – a type of over-the-counter derivative based on a “forward contract.” The contract sets the rate of interest or the currency exchange rate to be paid or received on an obligation beginning at a future start date.
- **Inflation Swaps** – a type of over-the-counter derivative used to transfer inflation risk from one party to another through an exchange of cash flows.
- **Interest Rate Swaps** – a type of over-the-counter derivative in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps are commonly used for both hedging and speculating.
- **Total Return Swaps** – a type of over-the-counter derivative based on financial contracts that transfer both the credit and market risk of an underlying asset. These derivatives allow one contracting party to derive the economic benefit of owning an asset without putting that asset on its balance sheet.



- **Options** – a type of over-the-counter derivative based on a contract between two parties for a future transaction on an asset. The other derivative instruments, defined above, can serve as the asset for an option.
- **Floating Rate Notes** – evidence an amount of money owed to the buyer from the seller. The interest rate on floating rate notes is adjusted at contractually-set intervals and is based on a variable rate index, such as U.S. Dollar LIBOR.

Only U.S. Dollar LIBOR-based instruments that were sold in over-the-counter transactions (OTC transactions) are included in the Settlements.

#### **12. What U.S. Dollar LIBOR-based instruments are covered by the Litigation Class?**

The Litigation Class only includes interest rate swaps or bonds/floating rate notes that paid interest indexed to 1-month or 3-month U.S. Dollar LIBOR:

- **Interest Rate Swaps** – a type of over-the-counter derivative in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps are commonly used for both hedging and speculating.
- **Floating Rate Notes** – evidence of an amount of money owed to the buyer from the seller. The interest rate on floating rate notes is adjusted at contractually set intervals and is based on a variable rate index, such as U.S. Dollar LIBOR.

Only U.S. Dollar LIBOR-based instruments that were sold in over-the-counter transactions (OTC transactions) are included in the Litigation Class.

#### **13. Do the lawsuits include instruments where I only pay interest based on U.S. Dollar LIBOR rate?**

The lawsuits do not include U.S. Dollar LIBOR-based instruments that include only a term, provision, or obligation or right to pay interest based on the U.S. Dollar LIBOR rate, such as business, home, student, or car loans or credit cards.

#### **14. What if I am not sure whether I am included in the Settlements or Litigation Class?**

If you are not sure whether you are included in the Settlements and/or Litigation Class you may call 1-888-568-7640 with questions or visit [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com). You may also write with questions to U.S. Dollar LIBOR Settlement, c/o Rust Consulting, Inc. – 6084, P.O. Box 2602, Faribault, MN 55021-9602 or email [info@USDollarLiborSettlement.com](mailto:info@USDollarLiborSettlement.com).

### **THE SETTLEMENTS' BENEFITS**

#### **15. What do the Settlements provide?**

The Settlements will create Settlement Funds totaling \$340 million that will be used to pay eligible Class Members who submit valid claims. Deutsche Bank will pay \$240 million and HSBC will pay \$100 million into the Settlement Funds. The cost to administer the Settlements, attorneys' fees, and service payments to the Class Representatives will come out of the Settlement Funds (*see* Question X). Additionally, Deutsche Bank and HSBC will cooperate with the Plaintiffs in their ongoing litigation against the Non-Settling Defendants.

**QUESTIONS? CALL 1-888-568-7640 OR VISIT [WWW.USDOLLARLIBORSETTLEMENT.COM](http://WWW.USDOLLARLIBORSETTLEMENT.COM)**

More details are in documents called the Settlement Agreements, which are available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com).

#### **16. How much will my payment be from the Settlements?**

The Settlement Funds will be distributed to qualifying Settlement Class Members *pro rata*, in proportion to a reasonable estimate of their damages, after deduction of any fees and expenses (*see* Question X). This distribution will be made pursuant to a Plan of Distribution, which has been submitted to the Court in advance of the Fairness Hearing, and made available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com). The Plan of Distribution provides that each qualifying Settlement Class Member will receive a *pro rata* distribution, based on how much less the Settlement Class Member was paid during the Settlement Class Period as a result of the alleged suppression. In addition, in determining the allowed claim amounts of qualifying Settlement Class Members, any compensation received from other sources relating to the claims at issue in this case may be taken into account. A chart showing the applicable amount of suppression during the Settlement Class Period is available on the website, and is based on expert modelling the Plaintiffs have used in support of the Litigation. Settlement Class Members will have the option to comment on or object to any portion of the Plan of Distribution at the Fairness Hearing. The Settlement Agreements will remain in place if the Court rejects or alters the proposed Plan of Distribution.

#### **17. When will I receive my payment from the Settlements?**

Settlement Class Members who are entitled to payments will receive their payments after the Court grants final approval to the Settlements and after any appeals are resolved (*see* “The Fairness Hearing” below). If there are appeals, resolving them can take time. Please be patient.

### **HOW TO RECEIVE A PAYMENT FROM THE SETTLEMENTS**

#### **18. How can I receive a payment?**

If you filed a previous claim in the Barclays Settlement and/or Citibank Settlement, you will need to complete and submit a simple proof of claim by **Month 00, 201X**, even if your previous Proof of Claim is accurate and complete. If you filed a previous claim in the Barclays Settlement and/or Citibank Settlement and want to supplement your original Proof of Claim with additional information, you will need to complete and submit a new Proof of Claim by **Month 00, 201X**.

If you have not previously submitted a claim, you need to ask for a payment, and you will need to complete and submit a Proof of Claim by **Month 00, 201X**. Claims may be submitted online at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com). If you submit a Proof of Claim with your contact information, you will receive future notifications containing additional important information, including with respect to any future Settlements. You may also download and mail your completed Proof of Claim to:

U.S. Dollar LIBOR Settlement  
c/o Rust Consulting, Inc. – 6084  
P.O. Box 2602  
Faribault, MN 55021-9602

Any claims that are not released do not qualify for payment in the Settlements (*see* Question X).

If you choose to submit a claim, you are consenting to the disclosure of and waiving any protections provided by applicable bank secrecy, data privacy law, or any similar confidentiality protections. You are

also instructing Deutsche Bank and HSBC to disclose your information and transaction data relating to your trades for use in calculating your payment and during the claims administration process.

#### **19. What if my claim is rejected?**

The Settlements provide a process for Settlement Class Members to contest the rejection of a claim. You will get further details in the letter you receive after your claim has been processed. If your claim is rejected, you may request a review. You will need to do so in writing and submit reasons for why you are contesting the rejection along with any supporting documentation. If your dispute cannot be resolved, it may be presented to the Court for review. The Court's decision will be final and binding. More details are in a document called the Settlement Agreements, which is available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com).

#### **20. What am I giving up if I stay in the Settlements?**

Unless you exclude yourself from the Settlement Classes, you will give up your right to sue the Defendants for the claims being resolved by these Settlements. The specific claims ("Released Claims") you are giving up against Deutsche Bank and HSBC and all related parties ("Released Parties") are described in paragraphs 2(hh)-(ii) and 8(b) of the Settlement Agreements. You will be releasing Deutsche Bank and HSBC and all Released Parties as described in the Settlement Agreements.

The released claims do not, however, include the following<sup>3</sup>:

- Claims concerning Eurodollar futures contracts or options arising from or relating in any way to the conduct alleged in the Exchange-Based Plaintiffs' Action;
- Claims for transactions purchased from one or more Non-OTC Defendant Financial Institutions<sup>4</sup> as alleged in the Green Pond Action arising from or relating to conduct that is alleged in the Green Pond Action;
- Claims concerning U.S. Dollar LIBOR-Based debt securities that were not issued or sold directly to the claimant by an OTC Defendant arising from or relating to conduct that is alleged in the Non-OTC Bondholder Action;
- Claims arising solely under foreign law that relate to transactions outside the U.S.;
- Claims to enforce any of the terms of the Settlement Agreements in this case;
- Claims that relate to or are from the purchase of non-U.S. Dollar LIBOR-based instruments or any other claims that do not arise out of the factual predicate of the OTC Action; or
- Claims arising out of the purchase, sale or ownership of any U.S. Dollar-linked instruments that were not issued by a Defendant (or its subsidiaries or affiliates) or which were not directly sold to or purchased from a Defendant (or its subsidiaries or affiliates).

Any claims that are not released do not qualify for payment in the Settlements.

The Settlement Agreements available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com) describe the Released Claims with specific descriptions, so read them carefully. If you have any questions, you can talk to the law firms listed in Question X for free or you can, of course, talk to your own lawyer about what this means.

<sup>3</sup> Certain terms used herein are defined in the Settlement Agreements, which are available at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com).

<sup>4</sup> The Non-OTC Defendant Financial Institutions in the Green Pond Action are defined in paragraph 34 of the complaint in the Green Pond Action. Although that complaint includes Citizens Financial Group, Inc. and Unionbancal Corporation, they are subsidiaries of Non-Settling Defendants and have been excluded from the definition of Non-Defendant OTC Financial Institutions for purposes of the Deutsche Bank and HSBC Settlements. Thus, claims related to U.S. Dollar LIBOR-based instruments purchased from Citizens and Unionbancal will be released pursuant to these two Settlements.

## EXCLUDING YOURSELF FROM THE SETTLEMENTS AND LITIGATION CLASS

You must decide at this time if you want to exclude yourself from: 1) either of the Settlements described in this notice; and 2) the Litigation Class.

### 21. What does it mean to exclude myself?

**Excluding yourself from the Settlement Classes:** If you want to keep the right to file or maintain your own lawsuit against one or more of the Settling Defendants (Deutsche Bank and HSBC) about the legal issues in this case, then you must take steps to get out of the Settlement(s) with those Settling Defendant(s). This is called excluding yourself — or sometimes referred to as opting out of the class. If you ask to be excluded from either of the Settlements, you will not get any payment from the Settlement from which you exclude yourself, and you cannot object to that particular Settlement.

**Excluding yourself from the Litigation Class:** If you are included in the definition of the Litigation Class and you want to sue Bank of America, N.A. and/or JPMorgan Chase Bank, N.A. on your own about the related claims in this lawsuit, you must exclude yourself from the Litigation Class. If you exclude yourself, you won't get any money from future distributions if the Plaintiffs obtain any money as a result of a trial or any future settlements with Bank of America, N.A. and JPMorgan Chase Bank, N.A.

If you have a pending lawsuit against a Settling Defendant or Non-Settling Defendant involving the same legal issues in this case, speak to your lawyer in that case immediately. You must exclude yourself from the corresponding Settlement(s) or the Litigation Class in order to continue your own lawsuit against one or more of the Settling Defendants, Bank of America, N.A. or JPMorgan Chase Bank, N.A.

### 22. How do I get out of one or more of the Classes?

To exclude yourself from any of the Classes that are the subject of this notice, you must file a timely written request for exclusion ("Request for Exclusion") by mailing a letter or other written document to the Claims Administrator.

A Request for Exclusion must:

- Be in writing;
- Be signed by you or your authorized representative;
- State your name, address, and phone number;
- Include (1) proof of membership in the Class(es) and (2) a signed statement that says I/we hereby request that I/we be excluded from (one or more of the following) *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262:
  - The proposed Deutsche Bank Settlement,
  - The proposed HSBC Settlement, *and/or*
  - The Litigation Class;<sup>5</sup> and
- Be mailed to the Claims Administrator at the address provided below and postmarked no later than **Month 00, 201X**.

**Your request for exclusion may not be effective unless you specify from which Settlement(s) you are seeking exclusion, or unless you specify that you are seeking exclusion from the Litigation Class.**

---

<sup>5</sup> The time periods for excluding yourself from the Barclays Settlement and the Citibank Settlement have expired. At this time, you may exclude yourself from only the Deutsche Bank Settlement, the HSBC Settlement, and the Litigation Class.

You must also provide any other information reasonably requested by the Claims Administrator. You must mail your Request for Exclusion, postmarked no later than **Month 00, 201X** to:

U.S. Dollar LIBOR Settlement  
c/o Rust Consulting, Inc. – 6084  
P.O. Box 2602  
Faribault, MN 55021-9602

**23. Can I participate in one of the Settlements and exclude myself from the other?**

Yes. You may be eligible to participate in more than one Settlement. You will need to decide, for each of the Settlements, whether to exclude yourself from the Settlement.

**24. If I exclude myself from a Settlement, can I still get a payment from that Settlement?**

No. If you decide to exclude yourself from a Settlement, you will not be able to receive money from that Settlement. If you exclude yourself from one, but not both of the Settlements, you will be eligible to receive payment from the Settlement from which you do not exclude yourself.

**25. If I exclude myself from the Litigation Class, can I still get a payment from any future settlements with or judgments against Bank of America, N.A. and JPMorgan Chase Bank, N.A.?**

No. If you exclude yourself from the Litigation Class, you will not be eligible for payments from any future settlements with or judgments against Bank of America, N.A. and JPMorgan Chase Bank, N.A.

## **OBJECTING TO THE SETTLEMENTS**

**26. How do I tell the Court if I object to the Settlements?**

If you are a member of the Settlement Class(es), you can object to one or both of the Settlements if you disagree with the Settlements or some part of them. To object, you must submit a letter or other written document that includes the following:

- Your name, address, and telephone number;
- A statement saying that you object to the Deutsche Bank *and/or* HSBC Settlement(s) in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262;
- Whether you plan to appear at the Fairness Hearing (*see* Question X);
- Proof of membership in the Settlement Class(es), including documentation evidencing the ownership of a U.S. Dollar LIBOR-Based Instrument during the Settlement Class Period (August 2007 and May 2010);
- The specific reasons you object to the Settlement(s), along with any supporting materials or documents that you want the Court to consider; and
- Your signature.

**Your letter of objection must specify which Settlement(s) you are objecting to.**

The objection must be mailed to the four addresses listed below, postmarked, no later than **Month 00, 201X**. Note: You may mail it to the Court, but it must be received by the Court and filed by that date.

<b>COURT</b>	<b>CLASS COUNSEL</b>
Hon. Naomi Reice Buchwald Daniel Patrick Moynihan United States Courthouse 500 Pearl St. New York, NY 10007	William C. Carmody Susman Godfrey L.L.P. 1301 Avenue of the Americas, 32nd Floor New York, NY 10019
<b>DEUTSCHE BANK'S COUNSEL</b>	<b>HSBC'S COUNSEL</b>
Elizabeth M. Sacksteder Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019	Roger B. Cowie Locke Lord LLP 2200 Ross Avenue, Suite 2800 Dallas, TX 75201

If your objection is not postmarked and received by the deadline and does not include the information listed above, it will not be valid.

**27. What is the difference between objecting to the Settlements and asking to be excluded from the Settlements?**

If you exclude yourself from either of the Settlement Classes, you are telling the Court that you don't want to be part of that Settlement. If you exclude yourself from one or more of these Settlements, you will not receive any benefits from them. Objecting is simply telling the Court that you don't like something about the Settlements. You can only object to the Settlements if you remain in the Settlement Classes. If you exclude yourself, you have no basis to object to the Settlements because the case no longer affects you.

## **THE LAWYERS REPRESENTING YOU**

**28. Do I have a lawyer in the case?**

The Court has appointed two law firms — Susman Godfrey L.L.P. and Hausfeld LLP — to represent all members of the Settlement Classes and the Litigation Class in the Settlements and ongoing Litigation as “Class Counsel.” They can be contacted at:

William C. Carmody Susman Godfrey L.L.P. 1301 Avenue of the Americas, 32nd Floor New York, NY 10019	Michael D. Hausfeld Hausfeld LLP 1700 K Street NW, Suite 650 Washington, DC 20006
---	--

You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**29. How will the lawyers be paid?**

Class Counsel will ask the Court for attorneys' fees up to one-third of the \$340 million Settlement Funds as well as reimbursement for costs and expenses for their work in the Litigation. The fees and expenses awarded by the Court will be paid out of the Settlement Funds. The Court will decide the amount of fees to award. Class Counsel will also request that special service payments of up to \$25,000 each be paid from the Settlement Funds to the Class Representatives for their service as representatives on behalf of the whole Class. Class Counsel may also seek an award of fees and costs from the Court in connection with any future recoveries obtained in the case.



## THE SETTLEMENTS' FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlements and any request for fees and expenses. You may attend and you may ask to speak, but you do not have to.

### 30. When and where will the Court decide whether to approve the Settlements?

The Court will hold a Fairness Hearing at **XX:00 a.m.** on **Month 00, 201X**, at the Daniel Patrick Moynihan United States Courthouse, Southern District of New York, 500 Pearl St., New York, NY 10007, Courtroom 21A. The hearing may be moved to a different location or time without additional notice, so it is a good idea to check [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com) or call 1-888-568-7640. At this hearing, the Court will consider whether the Settlements, Plan of Distribution, and any proposed attorneys' fees, expenses, and incentive awards are fair, reasonable, and adequate. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Class Counsel. After the hearing, the Court will decide whether to approve the Settlements. We do not know how long these decisions will take.

### 31. Do I have to attend the hearing?

No. Class Counsel will answer questions the Court may have. But, you or your own lawyer are welcome to attend at your expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also have your own lawyer attend, but it is not necessary.

### 32. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To speak at the Fairness Hearing, you must send a letter or other written document saying that the letter or document is your "Notice of Intention to Appear" in *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262. Be sure to include your name, address, telephone number, and your signature. You must send your "Notice of Intention to Appear" to the addresses listed in Question X, so it is postmarked and received no later than **Month 00, 201X**.

## LITIGATION CLASS TRIAL

### 33. When and where will the trial take place?

If the case is not dismissed or settled, Plaintiffs will have to prove their claims at a trial. Please check [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com) or call 1-888-568-7640 to be kept up-to-date on the date, time, and location of the trial.

During the trial, a decision will be reached about whether the Plaintiffs or the Non-Settling Defendants are right about the claims in the lawsuit. There is no guarantee that the Plaintiffs will win at trial and any outcome can be appealed.

### 34. Do I have to come to the trial?

No. Class Counsel will present the case for the Plaintiffs, and the Non-Settling Defendants will present the defenses. You and/or your own lawyer are welcome to come at your own expense.



**35. What are the Plaintiffs asking for from the Defendants?**

The Litigation Class is seeking to recover money for its members.

**36. Will I get money after the trial?**

There is no way to know at this time. If you do not exclude yourself from the Litigation Class, and if the Plaintiffs win at trial, you will need to prove that you are a member of the Class to recover any money or other benefits from the Defendants. If the Plaintiffs win at trial, notice will be provided about how and when to make your individual claim for money or other benefits and what your other options are at that time.

If the Defendants win at trial, you will not be able to make an individual claim for money or other benefits. Important information about the case will be posted on the website, [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com), as it becomes available.

## **IF YOU DO NOTHING**

**37. What happens if I do nothing at all?**

If you do nothing, you will remain in the Settlement Classes and Litigation Class. You will not be able to sue, or continue to sue, the Settling Defendants (Deutsche Bank and HSBC) or Non-Settling Defendants (Bank of America and JPMorgan Chase) — as part of any other lawsuit — for damages related to U.S. Dollar LIBOR-based instruments purchased directly from the Defendants. You will also be legally bound by all of the Orders the Court issues and judgments the Court makes concerning this class action. If you have a valid claim, you will be able to share in the Settlements with the Settling Defendants and any future recovery from the Non-Settling Defendants.

## **GETTING MORE INFORMATION**

**38. How do I get more information?**

This notice summarizes the proposed Settlements and the ongoing Litigation. More details are in the Settlement Agreements and Certification Order. You can get a copy of the Settlement Agreements and Certification Order at [www.USDollarLiborSettlement.com](http://www.USDollarLiborSettlement.com). You also may write with questions to U.S. Dollar LIBOR Settlement, c/o Rust Consulting, Inc. – 6084, P.O. Box 2602, Faribault, MN 55021-9602, email [info@USDollarLiborSettlement.com](mailto:info@USDollarLiborSettlement.com), or call the toll-free number, 1-888-568-7640. You can also get a Proof of Claim at the website or by calling the toll-free number, 1-888-568-7640.